

NEWS RELEASE

TRADEWEB ANNOUNCES EXPANSION OF MORTGAGE TRADING PLATFORM

NEW YORK – September 22, 2020 – Tradeweb Markets Inc. (Nasdaq: TW), a leading, global operator of electronic marketplaces for rates, credit, equities and money markets, today announced it has expanded and enhanced its platform for trading specified pools of mortgages. The specified pool platform now enables mortgage originators to trade alongside other secondary market participants, expanding the electronic marketplace.

The first trade on the new platform was executed today at 10:15 AM EDT.

For mortgage originators including banks and non-banks, Tradeweb's new platform automates how they trade these complex pools, reducing time-to-trade and replacing a manually-intensive legacy process. Other enhancements to the platform include access to historical transaction data, seamless straight-through-processing and robust trade analytics. Tradeweb built this new trading functionality based on the workflows of leading mortgage originators and other market participants.

Specified pools are baskets of individual mortgages that have been securitized into unique mortgage-backed securities, allowing investors to better match their investments with their trading strategies. According to SIFMA, daily trading volume for specified pool mortgages averaged \$25.9bn for the first eight months of 2020, up 57% from \$16.5bn during the same period in 2019.

Colm Murtagh, Head of U.S. Institutional Rates at Tradeweb, said: "We believe better connected markets make for more efficient markets for our customers. To that end, working out how best to serve mortgage originators and integrate their trading into the broader secondary market has been a long-held vision of ours, and we are delighted that is now reality. We're confident that this latest innovation in mortgage trading will extend the reach of electronic trading at a time when ease of execution is particularly vital."

Tradeweb is a leader in electronic mortgage trading and the frequent, high volume nature of specified pools makes this market well suited for increased electronification and automation. This new platform provides market participants with a flexible, streamlined way to buy and sell MBS CUSIPs and trade consolidated pool inventory with key liquidity providers. Tradeweb is also a leader in To-Be-Announced (TBA) mortgage trading, with executed volumes exceeding \$32tn for the first eight months of 2020.

About Tradeweb Markets

Tradeweb Markets Inc. (Nasdaq: TW) is a leading, global operator of electronic marketplaces for rates, credit, equities and money markets. Founded in 1996, Tradeweb provides access to markets, data and analytics, electronic trading, straight-through-processing and reporting for more than 40 products to clients in the institutional, wholesale and retail markets. Advanced technologies developed by Tradeweb enhance price discovery, order execution and trade workflows while allowing for greater scale and helping to reduce risks in client trading operations. Tradeweb serves approximately 2,500 clients in more than 65 countries. On average, Tradeweb facilitated more than \$790 billion in notional value traded per day over the past four fiscal quarters. For more information, please go to www.tradeweb.com.

Forward-Looking Statements

This release contains forward-looking statements within the meaning of the federal securities laws. Statements related to, among other things, our outlook and future performance, the industry and markets in which we operate, our expectations, beliefs, plans, strategies, objectives, prospects and assumptions and future events are forward-looking statements.

We have based these forward-looking statements on our current expectations, assumptions, estimates and projections. While we believe these expectations, assumptions, estimates and projections are reasonable, such forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which are beyond our control. These and other important factors, including those discussed under the heading "Risk Factors" in documents of Tradeweb Markets Inc. on file with or

furnished to the SEC, may cause our actual results, performance or achievements to differ materially from those expressed or implied by these forward-looking statements. In particular, preliminary average variable fees per million dollars of volume traded are subject to the completion of management's final review and our other financial closing procedures and therefore are subject to change. Given these risks and uncertainties, you are cautioned not to place undue reliance on such forward-looking statements. The forward-looking statements contained in this release are not guarantees of future performance and our actual results of operations, financial condition or liquidity, and the development of the industry and markets in which we operate, may differ materially from the forward-looking statements contained in this release. In addition, even if our results of operations, financial condition or liquidity, and events in the industry and markets in which we operate, are consistent with the forward-looking statements contained in this release, they may not be predictive of results or developments in future periods.

Any forward-looking statement that we make in this release speaks only as of the date of such statement. Except as required by law, we do not undertake any obligation to update or revise, or to publicly announce any update or revision to, any of the forward-looking statements, whether as a result of new information, future events or otherwise, after the date of this release.

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